

NIBE acquires 45% of shares in Italian ventilation and air conditioning company Rhoss S.p.A.

NIBE Industrier AB has acquired 45% of the shares in Rhoss S.p.A., which operates in Codroipo, Italy. NIBE also has an option to acquire the remaining 55% of the shares in Rhoss.

Rhoss is one of Italy's leading manufacturers of ventilation and air conditioning equipment intended for commercial, institutional and industrial applications.

Founded in 1968, it has just over 300 employees and sales of approximately EUR 68 million, with an operating margin before depreciation of just over 5%. About 45% of sales are in the Italian domestic market, while the remainder is largely sold in other markets in Europe.

"Rhoss will help us further expand our range of climate control products for larger properties as well as our presence in this interesting market," said Gerteric Lindquist, CEO of NIBE.

"It is reassuring that Rhoss' management, headed by MD Andrea Corradi, will continue to run the company, and that those of us on Rhoss' board of directors will work together with the management of Irsap S.p.A., the current sole owner."

The purchase price is not specified because the acquired share of the business will constitute a small part of the NIBE Group.

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About NIBE Industrier

NIBE – a global group with operations and sales on five continents.

NIBE is a global group that helps make the world more sustainable through its solutions for indoor climate and comfort and its components and solutions for measurement, control and electrical heating. NIBE has more than 60 years of experience manufacturing products intended for both household and commercial use. From its roots in southern Sweden, NIBE has grown to having operations and sales on five continents.

NIBE has developed a culture of entrepreneurship and a passion for doing business. Investments in sustainable product development and acquisitions have helped the NIBE Group expand significantly – sales exceeded SEK 15 billion in 2016. Operations are organised in three business areas – NIBE Climate Solutions, NIBE Element and NIBE Stoves – with more than 13,000 employees in Europe, North America, Asia and Australia.

NIBE has been listed under the name NIBE Industrier on the NASDAQ OMX Stockholm Exchange, Large Cap list, since 1997, with a secondary listing on the SIX Swiss Exchange since 2011.